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CAMFLO MINES LIMITED

Semi-Annual Report
to
Shareholders

FOR THE SIX MONTH
PERIOD ENDED JUNE 30,
1972

CAMFLO MINES LIMITED

To the Shareholders:

Net earnings for the six months ended June 30th, 1972 amounted to \$866,246, a considerable improvement over \$255,096 for the same period in 1971, and reflect the increasingly higher price received for gold. Net income per share was 25.4 cents and cash flow per share of 32.4 cents compared with equivalent figures of 7.5 cents and 18.2 cents in the first six months of 1971.

Tons of ore milled were slightly higher at 189,997 tons for the six months ended June 30th, 1972, as against 186,578 tons during the same period in 1971. Bullion production was 50,981 ounces with a value of \$3,082,067 compared to 45,447 ounces in 1971, having a value of \$1,687,039. Operating expenses continue to remain reasonably constant in spite of increased labour and material costs.

On the 2250 level the main crosscut and drill drift have been driven and diamond drilling has been started. Several high grade ore bodies have been outlined, and although the tonnage of ore indicated to date is slightly lower than average, less than half of the proposed drilling on this level has been completed.

The Company declared a regular semi-annual dividend of five cents per share, together with an extra dividend of five cents payable July 14th, 1972 to shareholders of record as at June 30th, 1972.

On behalf of the Board of Directors,

"G. T. SMITH"

President

"A. W. STOLLERY"

Chairman

August 3rd, 1972

CAMFLO MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS (Unaudited)

for the Six months ended June 30, 1972

with comparative figures for the six months ended June 30, 1971

	1972	Restated 1971
SOURCE OF FUNDS		
Net income for period	\$ 866,246	\$ 255,096
Add expenses (credits) which do not involve outlay of funds		
Depreciation	157,325	185,876
Amortization of Preproduction	17,710	17,710
Amortization of Deferred Development ..	36,875	36,875
Income taxes deferred	28,000	125,000
Gain on sale of investments	(2,911)	—
	<u>236,999</u>	<u>365,461</u>
	1,103,245	620,557
Receipts on Mortgages recvl. from employees	431	59
Proceeds from sale of investments	223,390	—
	<u>1,327,066</u>	<u>620,616</u>
APPLICATION OF FUNDS		
Purchase of Investments	417,539	190,069
Additions to Fixed Assets	19,097	50,238
Deferred Development	38,084	89,842
Dividends Declared	341,111	170,555
	<u>815,831</u>	<u>500,704</u>
Total Funds used	511,235	119,912
Increase in Working Capital	1,203,596	684,962
Working Capital at beginning of period	<u>\$1,714,831</u>	<u>\$ 804,874</u>
Working Capital at end of period		

CAMFLO MIN

Statement

(Unaudited)

Tons of ore milled	
Bullion recovery (ounces)	
Gross value of production	
Operating expenses	
Quebec Mining Tax	
Administrative Expense	
Exploration	
Deduct E.G.M.A.	
Depreciation	
Amortization of preproduction	
Amortization of deferred development	
Income before Taxes	
Income taxes	
Current	
Deferred	
Net Income for period	
Net Income per share	
Cash flow per share	

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First Quarter 1972	Second Quarter 1972	Six Months June 30th 1972	Restated Six Months June 30th 1971
95,274	94,723	189,997	186,578
26,442	24,539	50,981	45,447
\$1,269,216	\$1,812,851	\$3,082,067	\$1,687,039
582,160	586,367	1,168,527	1,024,121
40,000	65,000	105,000	24,500
18,759	37,766	56,525	70,867
13,452	10,407	23,859	12,994
654,371	699,540	1,353,911	1,132,482
—	—	—	71,000
654,371	699,540	1,353,911	1,061,482
614,845	1,113,311	1,728,156	625,557
92,938	64,387	157,325	185,876
8,855	8,855	17,710	17,710
19,450	17,425	36,875	36,875
121,243	90,667	211,910	240,461
493,602	1,022,644	1,516,246	385,096
200,000	422,000	622,000	5,000
4,000	24,000	28,000	125,000
204,000	446,000	650,000	130,000
\$ 289,602	\$ 576,644	\$ 866,246	\$ 255,096
8.5¢	16.9¢	25.4¢	7.5¢
12.2¢	20.2¢	32.4¢	18.2¢

